

InfoSight Newsletter

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League InfoSight Highlight: Mid-Year Compliance Check Up

As we make our way into the third quarter, it's a good time to reflect on your compliance goals and course correct, if necessary.

League InfoSight has a full suite of compliance tools created specifically for credit unions that can help your team meet and exceed your goals before the year end!

Compliance Goal: Ensure your team has a clear understanding of federal and state laws and regulations.

It's difficult to implement a successful compliance program if you or your staff do not fully understand what's expected. **InfoSight** explains relevant laws and regulations in easy-to-understand language, and for each topic includes information about the issue, how it affects credit unions, and what credit unions need to do about it.

Compliance Goal: Review all policies and procedures.

Laws, regulations, and the credit union's operations can change frequently. The credit union's policies and procedures must keep up with those changes, be reviewed by the board, and be clearly communicated to staff. **CU PolicyPro** provides over 230 credit union-specific model policies and procedures which are reviewed quarterly and updated if necessary. CU PolicyPro's content management system offers multiple auditing tools to keep track of changes, and the assignment feature helps ensure that your board and staff stay up to date.

Compliance Goal: Conduct regular internal audits.

It's important to make sure the credit union's internal control processes are operating effectively and keeping the credit compliant in all areas.

ComplySight includes 16 areas of compliance and over 700 compliance factors for self-evaluation and grading to identify any potential areas of non-compliance and take corrective action as needed.

Compliance Goal: Create a culture of compliance within the credit union.

Compliance is a shared responsibility that requires ongoing effort and commitment from all team members. Credit union leadership should actively participate in and promote compliance activities, and provide staff members with adequate resources, support, and training. **InfoSight** and **CU PolicyPro** subscribers can create an unlimited number of users. Both provide compliance guidance on topics relevant to human resources, accounting, marketing, lending, collections, account operations, the board of directors and more!

Compliance Goal: Be transparent.

Being open with staff, the board, and examiners about your compliance efforts helps build trust and credibility and demonstrates your commitment to compliance. **CU PolicyPro** allows you to distribute policies, procedures, and other compliance documentation to all stakeholders. The system's robust user access levels allow you to control viewing and administrative rights specific to each user.

Whether you are well on your way to achieving your 2023 compliance program goals or you have fallen a little behind, celebrate all that you've learned and achieved so far this year! And remember, **InfoSight** is here to help!

Mary Ann Koelzer
Senior Technology Products Manager, League InfoSight

2023 Risk Alert Update

Recently, CUNA Mutual Group went through a rebranding to unify its businesses under a single brand and has now effectively transitioned to TruStage. Risk Alerts and associated links have been updated in InfoSight! Credit unions can access that information from the "Resources" tab and under "Risk Alerts". Just a reminder that a TruStage user ID and password is required to access the risk alerts and associated content within the Business Protection Resource Center.

News and Alerts!

FINRA Fines Merrill Lynch \$6 Million for Longstanding AML Program Failures

FINRA Announced that it has fined Merrill Lynch, Pierce, Fenner & Smith, Inc. \$6 million for failing to establish and implement policies, procedures, and internal controls reasonably designed to cause the reporting of suspicious transactions as required by the Bank Secrecy Act. Merrill Lynch failed to apply the correct threshold to report suspicious activities for more than 10 years and, as a result, failed to file nearly 1,500 Suspicious Activity Reports (SARs).

[Read More](#)

MDI Credit Union's Strong Performance Benefits Members and Communities

NCUA Releases 2022 Annual MDI Report to Congress. Minority depository institution credit unions experienced growth in membership, assets, and loans in 2022, expanding access to financial services for their members and communities. The National Credit Union Administration released its annual report to Congress on the performance of MDI credit unions and the agency's work to support them.

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NCUA to Host Aug 2 Webinar on New Cyber Incident Reporting Rule

Credit unions can get valuable information on the National Credit Union Administration's new cyber incident notifications rule on an Aug 2 webinar hosted by the agency. Online registration and details about the presentation will be available soon. The new rule, scheduled to go into effect on September 1, requires a federally insured credit union to notify the NCUA as soon as possible, within 72 hours, after it reasonably believes that a reportable cyber incident has occurred.

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Ensuring Consumers Receive Critical Lending Protections

The Consumer Financial Protection Bureau (CFPB) joined the State of Maine to help ensure that consumers receive critical consumer protections when taking out loans. Maine law incorporates the federal Truth in Lending Act. That law provides crucial consumer protections, including requiring lenders to provide precise information about the amount of a loan, its interest rate and other costs, and when it must be repaid.

[Read More](#)

Does confusing compliance information
have you going in circles?



Inf  **Sight** is here to guide
you in the right direction

Questions, Comments, Concerns? We are here to help! Email us at
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